



Rick joins with Woody Crenshaw and Floyd community leaders in cutting the ribbon for the latest addition to the Floyd sustainability project.

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## **Dedication of the Station on South Locust**

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**March 31, 2010**

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**Floyd, Virginia**

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I am pleased to return to Floyd this morning for the dedication of an innovative project that enhances opportunities for local small business owners in downtown Floyd and benefits the town's thriving tourism economy.

Today we dedicate the Station on South Locust, a development 17,000 square feet in size that houses 12 commercial spaces and 9 residential units that has been constructed with the assistance of the Ninth District Development Fund, a revolving loan fund I established to aid local entrepreneurs open tourism related small businesses throughout Southwest Virginia.

The creation of new jobs in our region is my highest priority, and the promotion of our tourism economy is essential to achieving our economic development goals for Southwest Virginia. Our many natural and cultural assets afford residents with new and greater economic opportunities including the creation and expansion of small, locally owned businesses. For these reasons, I established the Ninth District Development Fund several years ago, and today, the Fund continues to encourage local entrepreneurs to take advantage of the economic opportunities that our cultural heritage affords.

The Station at South Locust is an example of such a development. The Station is located on The Crooked Road, Virginia's Heritage Music Trail, which very successfully market's our region's musical heritage as a premier tourist destination. The Town of Floyd in particular has

seen tremendous development as a result of The Crooked Road and its counterpart the Round the Mountain artisans trail.

In fact, the Station at South Locust is located directly across from the Floyd Country Store, one of the most popular attractions along The Crooked Road, which attracts 20,000 visitors each year. The Town has even created a new Town Park and is undertaking a Downtown Revitalization with the benefit of federal funds provided through Virginia's Community Development Block Grant Program and Transportation Enhancement Funds.

The Station at South Locust will further the Town's successful tourism development by providing twelve commercial spaces for local entrepreneurs. These include a new musical instrument store, which is affiliated with the Floyd Music School and sells instruments from local luthiers and artisans. In addition, the space contains five artisan studios and gallery shops and a large, new community market which will serve the craft community and local produce growers as well as host local events and festivals.

The Station at South Locust also fills the Town's need for affordable rental housing. The Station contains nine rental units—six one-bedroom units and three two-bedroom units. Several of the units will house low- to moderate- income families.

The total cost for construction of the Station on South Locust was more than \$2 million. In addition to the Ninth District Development funds, the project was awarded a federal, low-interest loan provided through Virginia's Community Development Block Grant program and loans from the Virginia Housing Development Association and Virginia Community Capital totaling more than \$1 million. Additionally, private investors contributed nearly \$700,000 toward the project. The development is operated by Village Square of Floyd, LLC.

I would like to take the opportunity of these remarks to extend my thanks to Woody Crenshaw, managing partner of Village Square of Floyd and owner of the Floyd Country Store. Woody's dedicated efforts have been essential to the tourism success Floyd enjoys today.

I also want to thank the private investors in Village Square for their foresight and investment in this worthwhile project.

I also want to thank Will Griffin, Mayor of Floyd, and the other members of the Floyd Town Council for their support of this project.

Korene Thompson is the Floyd Town Manager and deserves our appreciation today as well.

I want to extend a special thanks to Todd Christiansen, former Director of the Virginia Department of Housing and Community Development, which administers Virginia's federal Community Development Block Grant Program. Todd is now the Director of the Southwest Virginia Cultural Heritage Commission. Todd's hard work and longstanding efforts to enhance our region's tourism economy have contributed to the success we celebrate today.

I also want to thank Rob Goldsmith, Executive Director of People, Incorporated, which administers the Ninth District Development Fund, for his efforts in support of our region's tourism economy.

Today's dedication is an excellent example what can be achieved when local entrepreneurs take advantage of our region's cultural resources. The Town of Floyd will broadly benefit from the economic activity provided by the new Station at South Locust, and visitors to Floyd will enjoy this new destination. I want to congratulate all here on this new development.